



F J BENJAMIN

F J BENJAMIN 1Q 2012 NET PROFIT RISES 15 PERCENT TO \$3.7 MILLION

- *Positive sales in key markets drive turnover up 16% to \$96.0 million*
- *Operating profit nearly triples to \$6.3 million*
- *Gross margins hold up well at 44%*

SINGAPORE, 10 November 2011 – F J Benjamin Holdings today announced its first quarter ended 30 September 2011 (1Q 12) with double-digit sales growth in key markets.

Net profit after tax rose 15 percent to \$3.7 million in 1Q 12, from \$3.2 million in 1Q 11, after taking into account a foreign exchange loss of \$884,000 against a gain of \$1.8 million in 1Q 11. Operating profit nearly tripled to \$6.3 million from \$2.3 million in the previous corresponding quarter.

Group turnover increased 16 percent to \$96.0 million in 1Q 12 from \$82.9 million last year, with improvements seen in the key markets of Singapore, Malaysia, Hong Kong and China. Gross profit margins remained unchanged at 44 percent.

Total operating expenses for the quarter rose 8% or half the pace of sales thus bringing cost-to-revenue ratio down from 41% previously to 38%. The bulk of the increase in expenses came from higher staff costs and advertising and promotion spend.

Nash Benjamin, CEO of F J Benjamin Holdings, said: “We are pleased to have maintained top-line growth momentum amid the European debt crisis which has unnerved global financial markets.

“We worked hard to seize opportunities and maximised sales potential in our key markets and will continue to do so. However, we are closely monitoring our business in this environment and will be particularly vigilant about our costs and inventory management.”

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During the quarter under review, F J Benjamin's fashion business rose eight percent in 1Q 12 to \$58.6 million while sales for timepieces jumped 32 percent to \$37.1 million.

Geographically, sales in Southeast Asia edged up nine percent to \$72.5 million with continued strong growth coming from Singapore and Malaysia. The fashion business was flat in 1Q 12 due to the cessation of retail operations in Thailand while the Group's timepiece wholesale distribution business jumped 44 percent from 1Q 11. Excluding Thailand, the fashion retail business increased 12 percent with comparable store growth seen across most brands.

In North Asia, revenue from Hong Kong jumped 35 percent despite the depreciation of the Hong Kong dollar of about 11 percent against the Singapore dollar. In China, revenue surged 67 percent with the opening of new points-of-sale and the launch of new brands in the territory.

Domestic sales in Indonesia were up 14 percent over the previous corresponding quarter.

The Group's net gearing increased from six percent in June 2011 to 25 percent in September 2011 due mainly to funding of its business growth and expansion.

Earnings per share stood at 0.67 cents, up from 0.56 cents last year.

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About F J Benjamin Holdings Ltd (www.fjbenjamin.com) – F J Benjamin Holdings Ltd is a leader in building brands and in developing retail and distribution networks for international luxury and lifestyle labels across Asia. Its portfolio includes fashion and lifestyle brands like Banana Republic, Celine, Gap, Givenchy, Goyard, Guess, La Senza, RAOUL, Sheridan, and timepiece brands such as Bell & Ross, DeWitt, Girard-Perregaux, Guess? Watches, Gc, Marc Ecko, Nautica, Rado and Victorinox Swiss Army. It also has an interest in St James Holdings Ltd.

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